Previous

App. F. IX-4

1928.

File No. LB 94 - 28

(LB)

Serial Nos. 1 and 2

Previous References

LB 99-27-1
LB 107-23 1618
LB 129-22 - 25, 26(a) 35

Later References

LB 94-28 & 4, 5, 6, 7, 8 9 & 10.
" 142-29-Sls 1 & 4.
LB 80-30-10
LB 82-31(1-3)

General and Revenue Secretariat.

G.2-279-34-1

Serial Nos. Two Serials

Part B for Mysore.

SUBJECT

Proposal of the District of Mysore for raising a loan of Rs 1,33000 to provide for the Government share of the cost of constructing the bridge at A.K.Kittehal

L4598-601 of 7/29

To The President D.L.B.D
The Commissioner Mysore Dn
The Dy Commr Mysore Dn
The Chief Engineer

General and Revenue Secretariat.

LB File No. 94 of 1928.

Serial No.	
1	Letter no C. 716 LB dt 9th Oct 1928 from the President, Dt Bd Mysore forwarding for sanction a copy of the resolution of the Dt Bd ~~in the matter~~ to ~~floated~~ raise a loan ~~for~~ to advance the Govt share of the Cost of Construction of the Bridge at Askihebal.
Flag L.	1) In G.o no d 437-42/LB 107-23-18 dt 20th July 1926, ~~Govt~~ an estimate for Rs 200000 for Constructing a bridge at Askihebal, was sanctioned, the Cost being shared by the Dt Bd of Mysore & and Govt in the proportion of 1/3 to 2/3. 2) The question of Commencing the Construction of the Bridge was deferred ~~by~~ by Govt, as ~~the Govt~~ they on account of want of Funds (vide G.o no d 2233/LB 99-27-1 dt 21st Oct 1927). 3 Now the Dt Bd of Mysore have Come forward with a proposal that they

NOTE—Contn. Sheet.

WD 01714—GPB—30,000—18-4-28

General and Revenue Secretariat. | File No. of 192 .

Serial No.

would raise a loan of Rs 1,33 000 (Govt share of the cost) and advance it to Govt to take up the Construction of the Bridge.

4 The conditions under which the Dt Bd have resolved to raise the loan on behalf of Govt, ~~is~~ are contained in para 4 of the President's ~~Dy Commissioners~~ letter.

~~5 The question whether Govt should take the loan on behalf of the Bd for a small sum of Rs 1,33000.~~

5 The question whether the raising of a loan for a small sum of Rs 1,33000 is necessary and whether the conditions imposed by the Board ~~before advancing~~ in this connection are acceptable to Govt, may be examined ~~by~~ by the ~~Govt~~ Branch. Financial Sch.

6 One of the conditions imposed is that a Toll-gate

NOTE—Contn. Sheet.

WD 01714—GPB—30,000—18-4-28

General and Revenue Secretariat. File No. 95 of 1928.

Serial No.

It will be established after the Bridge is completed. ~~They~~ The Board have further proposed

7 The President writes in para 7 of his letter that the Board's share of the cost will be made available as soon as the loan amount is spent. But if the Dt Bd are prepared to pay their share now, the work may be commenced now and ~~Govt~~ Govt's share of the cost bearing may be spread over for the next two years. If this is possible the raising of the loan can be avoided

8 ~~The Public Secretary~~ The P. W. ~~file~~ Sec'H file in the matter is also ~~here~~ put up below

CK 16/10/28

9 Please see Note in the P.W. file

10 2nd Member 17/10/28

OFFICE OF THE SECOND MEMBER OF COUNCIL
18 OCT. 1928
No. 3282

NOTE—Contn. Sheet.

WD 01714—GPB—30,000—18-4-28

General and Revenue Secretariat.

File No. of 192 .

Serial No.

11 The terms specified in the D.C's letter seem to be reasonable & I see no reason why the D.B's shd not raise the loan & hand over the proceeds to govt. The loan may be absorbed in a govt. loan that might be raised by govt later on. The Fe Secty might examine the proposal quickly & reply may be sent to the D.C. Early. He tells me that several persons are prepared to take the loan at once.

CSS
28/10/28

12 Fin Secy with Comts.

RB
24/10/28

Since
A letter received from the President of the Dt Bd is also put up below.
Ch 24/10 R 24/10/28
24/10/28
MV

13 The loan proposed to be raised by the District Board will be practically a Government loan, interest and repayment of principal being guaranteed by Government. I am confident of the success of this loan. In fact the loan will be over subscribed and the paper will sell at a premium very soon.

14 While I heartily support the proposal of the Mysore District Board and am even thankful to that body for suggesting ways and means to take up immediately the construction of Akkihebbal bridge and particularly for agreeing to ear-mark the income

NOTE—Contn. Sheet.

WD 01714—GPB—30,000—18-4-28

Serial No.

income from the bridge toll-gate for defraying the interest and sinking fund charges of the loan, I fear that the offer of generous terms for the flotation of a small sum of Rs 1 1/3 lakhs ~~might~~ might prejudicially affect the future loan operations of Government.

15 I refer to the condition No. 4 of the loan which seems to require modification.

16 In my opinion, a 5 percent tax-free 10 year loan is sure to sell at a premium.

17 Considering the tendency of the money market, it is hardly likely that the loan will be kept on after 1939 and it is not fair to the investing public to hold out any hope of its continuance after that date. I would recast this condition as follows:-

~~"~~ "The loan will be repayable in 1939, but Government will have the option to repay it earlier on giving 3 months' notice after 1934."

18 Subject to this modification, the proposals of the President may all be approved.

22.10.28

DEWAN'S OFFICE
25. OCT. 1928
No. 1943

19 Consult matter. Maybe discussed by Cir Circulation.

23/10/28

20 2nd Member

21 The Secy's proposals may be accepted. The file may be circulated.

24/10/28

OFFICE OF THE SECOND MEMBER OF COUNCIL
23 OCT. 1928
No. 3427

22 Agreed

24/10/28

Note—Contn. Sheet

CHIEF SECRETARY.
24 OCT. 1928

22 Chief Secy.

22 Dewan

24/10/28

GD 1264—GPB—300—1-12-27

(For Disposal by Circulation.)

No. C. 76

.....4.....1928-29

GENERAL AND REVENUE SECRETARIAT.

Council Matter.

—<—

SUBJECT.

Proposal of the District Board of Mysore, for raising a loan of Rs.1,33,000/- to provide for the Government share of the cost of constructing the bridge at Akkihebbal.

CIRCULATED TO THE MEMBERS OF COUNCIL.

By Order,

Mr. Davidson

Chief Secretary to Government.

28th October 1928.

~~Extraordinary Member of Council.~~

2684/29/10. **First Member of Council.** Mr. 30.10.28

3511/28/10. **Second Member of Council.** 29/10

4523/29/10. **Third Member of Council.** 29/10

For favour of Final Note
Second Member) 31/10

General and Revenue Secretariat.

File No. of 192 .

Serial No.	
35-11	24 Final note signed by the member is placed in the file. Hrs 2.11.25 25 S. N. Subd. 26 Dewan)

NOTE—Contn. Sheet.

WD 01714—GPB—30,000—18-4-28

Subject:— Proposal of the District Board of Mysore for raising a loan of Rs.1,33,000 to provide for the Government Share of the cost of constructing a bridge at Akkihebbal.

A revised estimate amounting to Rs.2,00,000 for the construction of a bridge across the Hemavathi river at Akkihebbal was sanctioned in Government Order No.L.437-42/L.B.107-23-18 dated the 20th July 1926, one-third of the cost being shared by the District Board of Mysore and the rest by the Government. But the question of taking up the work was deferred on financial considerations (vide letter No.L.2233/L.B.99-27-1, dated the 21st October 1927 to the President of the District Board of Mysore).

The District Board of Mysore, however, deem it necessary to arrange for the construction of the bridge immediately and have therefore come forward with a proposal to raise a loan of Rs.1,33,000 being the Government Share of the cost of the work and place the same at the disposal of Government, the Board's Share of the cost being made available as soon as the loan amount is spent.

The main conditions of the proposed loan are:-

(i) The loan to bear interest at 5 per cent. per annum free of income tax.

(ii) The re-payment of the principal and payment of interest both to be guaranteed by Government.

(iii) The Board to be exempted from payment of Stamp Duty on the loan.

(iv) The loan to be repayable in 1939 at the option of Government and in 1949 certain.

(v) The holders of bonds to be given the right of conversion at par in any Government loan floated before 1933.

(vi) The amount required for payment of interest and for contribution towards the Sinking Fund to be paid annually by Government to the District Board .

(vii) To establish a toll-gate after the bridge is constructed and to earmark the income from the same for defraying the interest and the Sinking Fund charges, the amount in excess of the toll proceeds only being paid by Government from the date of opening of the Toll-gate.

When the papers came up to me I observed as follows in my minute dated the 20th October 1928:-

"The terms specified in the Deputy Commissioner's letter seem to be reasonable and I see no reason why the District Board should not raise the loan and hand over the proceeds to Government. The loan may be absorbed in a Government loan that might be raised by Government later on. The Financial Secretariat might examine the proposal quickly and a reply may be sent to the Deputy Commissioner early. He tells me that several persons are prepared to take the loan at once."

The Financial Secretary who was consulted in the matter while supporting the proposal of the Mysore District Board suggests that condition No. (iv) of the loan mentioned above may be recast as follows as he considers that it is hardly likely that the loan will be kept on after 1939 and it is not fair to the investing public to hold out any hope of its continuance after that date:-

"The loan will be repayable in 1939, but Government will have the option to repay it earlier on giving three months' notice after 1934."

It is proposed to sanction the proposal of the District Board with the modification suggested by the Financial Secretary.

The proposal of the District Board of Mysore to raise a loan of Rs.1,33,000 with the above modification, has been agreed to by the other Members of Council and may graciously be approved.

C S Balasundaram Jr

MEMBER OF COUNCIL.

Camp Mysore,
1st November 1928.

28 *Submitted to His Highness.*

I submit herewith a Final Note by the Second *Member of Council on the subject of* Proposal of the District Board of Mysore for raising a loan of Rs. 1,33,000 to provide for the Government Share of the cost of constructing a bridge at Akkihebbal, *for His Highness' gracious approval.*

Mirza M. Ismail
Dewan.
2-11-28

MEM.

Record of Cases submitted for the Orders of His Highness the Maharaja.

Subject.

Proposals of the District Board of Mysore for raising a loan of Rs.1,33,000 for constructing a bridge across the Hemavathi at Akkihebbal.

269

Order.

~~KRW~~

6/11/28

General and Revenue
Secretariat

C167

30 SUBJECT

Proposals of the District Board of Mayoro for raising a loan of Rs 1,33,000/- for Constructing a bridge across the Kenawathi at A.K.Kiheebbe

(*)

31. All urgent or confidential files returned with His Highness' orders may, in the absence of instructions or indications to the contrary, be ordinarily circulated to the Members of Council for perusal after the issue of orders.

33. The Secretaries concerned should see that orders in the cases referred to above are issued at once and that the files are returned immediately after to the Chief Secretary for circulation to the Members.

34. In all other cases, the files will first be circulated to the Members of Council at headquarters and then to the Secretariat concerned for the issue of orders.

Circulated to Members of Council for perusal of His Highness' orders before/after issue of orders. (*Vide* Rules 31, 33 and 34 of the Subsidiary Rules for the conduct of business of Council in the Manual of Council Rules and Procedure.)

By Order,

Chief Secretary to Government.

Through the Secretary to Government,

.....Department,

2868/9/11

3727/8/11

4909/9/11

FIRST MEMBER OF COUNCIL. 9/11/28

SECOND MEMBER OF COUNCIL.

THIRD MEMBER OF COUNCIL. 9.11.28

NOTE.—Contn. sheet.

Asst Secy. (L.S.G.)

10/11

Serial No.

31 Draft Submitted

Ch 15/11/26. 32 Have the Draft Prospectus & Bond forms been scrutinised with similar forms adopted in other debenture loans. Please supply copies of the forms adopted in other cases also.

28/16/11

33 Both the Prospectus and the Bond forms have been scrutinised with reference to similar forms adopted by the Bombay Dt Bd in Railway Debenture Loan of 1924

May I and J

Re: Prospectus Form: In para 3 of the Forms, ~~for "20 years"~~ ~~"ten years" may be substituted~~ for the words "20 years" the words "ten years" may be substituted. (4) In the same para, the condition (5) may be modified as follows.

vide pencil changes

"The Govt will have the option to repay it earlier on giving 3 months notice after 1934.* The debenture to be thus discharged may be selected by lot or otherwise as the Govt or Dt Bd may deem fit"

NOTE—Contn. sheet

General and Revenue Secretariat | LB File No. 94 of 1928

Serial No.

U. 061
24/11/28

34 The Bond form may be adopted with the pencil Change noted on the other form therein

Ch. 16/4 Rs.

35 Condition No IV as modified may perhaps be substituted for Conditions (4) 2(3) of the Prospectus. with the addition ", the debenture to be thus discharged being selected by lot or otherwise as the Govt or Govt may deem fit."

36 The first Proviso may be cancelled if deemed necessary as to the suitability of the forms

38 / Agree. The Compn may also be consulted. 19/11

37 Agree for Secy. 2nd Member 21-11-28

39 Please consult the Comptroller U.O.

23/11/28

40 Forwarded unofficially to the Comptroller for favour of opinion

By Hon.

D.C. Sambrovane Jr. Jr Secy to Govt

28/11/28.

Re 1685
To 29/11/28

SECRETARY
21 NOV. 1928
No. 13

U. O. 61
24/11/28

COMPTROLLER'S OFFICE
S.L.
26 NOV. 1928
C. O. 216
BANGALORE

NOTE—Contn. sheet

1694.

App. F. III—2]

General and Revenue Secretariat. | File No. of 192 .

Serial No. 41 U.O.No. 1211 /S.L. Dated: 3rd December 1928

U.O. No. 1910/84 4/12/28.

Returned with compliments.

1. In the bond form it is desirable to mention that no interest accrues after the expiry of 3 months' notice if notice of discharge is given earlier, by adding after "1st December 1939" in the last but 3rd line "or after the expiry of 3 months' notice if notice of discharge is given earlier ~~with~~ in the manner aforesaid".

2. The matter to be printed at the back of the form should be similar to that on our 7% bonds providing ample space for endorsement and renewal cages.

3. A line may be added in the Treasury Officer's certificate indicating the head of account credited.

RJ 5/12

Secy to Govt.

To Comptroller

S.S.

4. The Govt Advocate will now be consulted as to the desirability of the forms & the additions proposed.

43 [illegible] YCS RJ 5/12

Fdg 484/28-29 Dy 11.

GOVT. ADVOCATE'S OFFICE. 11 DEC. 1928 BANGALORE.

44 Forwarded to the Govt. Advocate for favour of opinion on the forms & Prospectus & additions proposed thereto.

Secy to Govt. Revenue Dept.

6/12/28

NOTE—Contn. Sheet.

WD 01714—GPB—30,000—18-4-28

Serial No.

G.O. No. 10/28-29 dt 12.12.1928

45 The draft forms of Prospectus & the Bond with the modifications proposed by the Comptroller may be adopted. There is however a verbal alteration to be made, viz, instead of the words "in the manner aforesaid" which appear at the End of the modification proposed by the Comptroller, substitute the words "as specified in the Prospectus", as there is no reference to the 3 months' notice in question in the Earlier portion of the bond. In all other respects the wording appears to be suitable

(Sd) Government Advocate
12-12-1928

RD
13/12/28

46 The draft forms of prospectus and the Bond modified as per suggestions of the Comptroller as above and the Govt Advocate are submitted for approval.

47 The G.O sanctioning the Scheme is also put up.

48 As it is already 15th of Dec 1928, necessary Changes Lastly to be made perhaps in the conditions & 7 given herein

NOTE—Contn. sheet

Serial No.

in the prospectus form, the instalments beginning from 1st January 1929 and ending with the 1st July 1929.

Ch 15/12

H 2063
19/12/28
M2

1140
18/12

49 Rly). 17/12

50 I agree - (Similar alterations in dates may be made by the President - DC Board before issue)
18/12
MV

51 The drafts are now for approval
52 Fin Rly) 20/12

53 As. please speak to me
Rly
26/12/28

54 For perusal before issue
Rly
26/12/28

55 The Members
26/12/28

56 CSJ
31/12/28

57 Rly
3/1/29.

58 Done
4/1/29

OFFICE OF THE SECOND MEMBER OF COUNCIL
27 DEC. 1928
No. 4952

NOTE—Contn. sheet

L 1679

18

App. F. III—2]

General and Revenue Secretariat. LB File No. 94 of 1928.

Serial No. 2

L 4598-601
21/1/29

To

The President, Board of Revenue
The Comptroller
The Director of Land Records
The Chief Engineer

Sanctioning the proposal of the Board to raise the loan

GEN. SECTT.
2 JAN 1929
L. S. G. BRANCH.

B

N3894-28-1

No. C 716 DB Enc 4
28-29

Office of the President, District
Board of Mysore,
Mysore, dated 9th October 1928

From

A.V.Ramanathan, Esquire, B.A.,
President, District Board of Mysore, Mysore

GEN. & REV. SECTT.
15 OCT. 1928
S.C. BRANCH
1679

To

R. Ranga Rao, Esquire, B.A.,B.L.,
General Secretary to the Government of
H.H. the Maharaja of Mysore, Bangalore

Sir,

Adverting to G.O. No.L. 437-48/L.B.107-23-18 dated 20th July 1926 sanctioning a revised estimate for Rs.200000 for constructing a bridge across the Hemavathi River near Akkihebbal, I have the honour to state that it was communicated in your letter No.L.2233/L.B.99-17-1 dated 21-10-27 that the Government considered it desirable not to commence the construction of the above bridge until those of at T.Narsipur were completed.

2. During the recent tour of the Dewan in the Krishnarajapet Taluk, the people of the Taluk prayed that the work might be started now instead of being postponed as considerable difficulty wasbeing experienced for the passage of traffic particularly when the river was in floods.

3. The District Board have already agreed to bear one-third of the estimated cost, the balance being met from State Fund. In order to find funds to meet the Government share viz., ~~one~~ two-third of the cost, so that the Government may kindly sanction the immediate starting of this work, irrespective of the construction of bridges in the T.Narsipur Taluk, it was urged that a loan might be raised for the purpose and it would be locally subscribed. As the loan is for a relatively small amount it was suggested that the District Board might raise the loan and hand over the proceeds to the Government instead of the --- Government raising the loan direct. A special meeting of the District Board of Mysore was held on 6th October 1928 to consi-

der

consider the question of raising a loan to meet the Government share of the cost. In view of the importance and urgent necessity for the construction of the bridge, the Board unanimously resolved that the Government share of the cost viz. Rs.1,33,000--- might be advanced by the District Board by raising a loan of -- Rs.1,33,000 under the authority vested in the Board under Section 72 of the District Board Regulation of 1936.

4. The conditions under which the District Board have resolved to raise the loan on behalf of the Government are as follows:---

i. The loan will bear interest at 5% per annum and will be free of Income-tax.

ii. The repayment of the principal and payment of interest will both be guaranteed by the Government.

iii. The Board should be exempted from payment of Stamp Duty on the loan.

iv. The loan will be repayable in 1939 at the option of the Government and in 1949 certain.

v. The holders of bonds should be given the right of conversion at par in any Government Loan floated before 1933

vi. The Government will pay to the District Board the amounts required for payment of interest and for contribution -- towards the Sinking Fund annually.

vii. A toll-gate will be established after the bridge is completed and the income from the toll-gate will be earmarked for defraying the interest and the Sinking Fund charges. Any amount required in excess of the toll proceeds need alone be paid by the Government from the date of opening the toll-gate

viii. Subscribers will have the option to pay the amount of their subscription in 5 equal instalments, i.e.,1st .1st January 1939 December 1938/1st February 1939,1st April 1939,1st June 1939.

ix. The loan will be issued at par, and no discount will be allowed.

x. Only one denomination of bonds i.e.,Rs.1000 will be issued

xi. Stock Certificates will be issued to the subscribers at their option.

xii. The Sinking Fund for liquidating the loan will be --- deposited in the Government Savings Bank, the amount of annual contribution being settled in communication with the Comptroller after the raising of the loan is sanctioned by the Government.

5. Promises have already been secured for subscriptions to the loan to the total extent of Rs.90000. It is hoped that the --- balance of the loan amount will be subscribed as soon as the loan is sanctioned by the Government.

6. In submitting herewith a copy of the District Board resolution, I request very early sanction of the Government to the above proposals of the Board so that the loan may be floated soon and the work taken in hand without delay.

7. The Board's share of the cost will be made available as soon as the loan amount is spent.

8. Copy of the draft Prospectus and draft Bond form are also sent enclosed for the kind approval of the Government.

I have the honor to be,

Sir,

Your most obedient servant,

President,

District Board of Mysore

Proceedings of the Special Meeting of the Mysore District Board held at 5.30 p.m. on Saturday the 6th October 1938 in the Public Offices Building, Mysore

---

Number of members . . 46.

Present 37

Absent 9.

President's Note re the raising of a loan of Rs.133000 to meet the Government share of the cost of constructing a bridge across the Hemavathi river near Akkihebbal in the Krishnarajapet Taluk.

Resolution:--- A revised estimate for rupees two lakhs was sanctioned in G.O.No.L.437-48 L.R.107-38-18 dated 30th July 1938 for constructing a bridge across the Hemavathi river near Akkihebbal, the cost being borne by the Government and the Mysore District Board in the proportion of ~~2/3~~ 2/3 and 1/3 respectively. The Government in the General Secretary's letter No.L.3833/L.B.99-17-1 dated 21-10-1937 directed the postponement of the construction of the above bridge till the bridges in the T.Narsipur Taluk were completed. It is now deemed necessary to arrange for the construction of this ~~x~~ bridge immediatley irrespective of the construction of bridges in the T.Narsipur Taluk in view of the imprtance and urgent need for the same.

The District Board have already agreed to bear 1/3 of the estimated cost of the bridge. In order to find ---- the balance of the amount of the estimate, the District Board hereby agrees to advance the Government share of the cost by raising a loan.

Under the authority vested in the District Board ~~made~~ under Section 78 of the Mysore District Board Regulation 1938 the Mysore District Board resolves unanimously to ---- float a debenture loan of Rs.~~2~~33000 under the following conditions.

1. The loan will bear interest at 5% per annum and will

be free of Income-tax.

2. The repayment of the Principal and payment of interest will both be guaranteed by the Government.

3. The Board should be exempted from the payment of Stamp Duty on the loan.

4. The loan will be repayable in 1939 at the option of the Government and in 1949 certain.

5. The holders of bonds should be given the right of conversion at par in any Government Loan floated before 1933

6. The Government will pay to the District Board the amount required for payment of interest and for contribution towards the Sinking Fund annually.

7. A toll-gate will be established after the bridge is completed and the income from the toll-gate will be ear-marked for defraying the interest and the Sinking Fund charges. Any --- amount required in excess of the toll proceeds need alone be paid by the Goverment from the date of opening the toll-gate

8. Subscriberswill have the option to pay the amount of their subscription in 5 equal instalments,i.e.,1st December 1928,1st January 1929, 1st February 1929,1st April 1929,1st June 1929

9. The loan will be issued at par, and no discount will be allowed.

10. Only one denomination of bonds i.e.,Rs.1000 will be issued

11. Stock Certificates will be issued to the Subscribers at their option.

12. The Sinking Fund for liquidating the loan will be deposited in the Government Savings Bank, the amount of annual contribution being settled in communication with the Comptroller after the raising of the loan is sanctioned by the Government.

For President,
District Board of Mysore

MYSORE DISTRICT.

PROSPECTUS OF THE DISTRICT BOARD BRIDGE DEBENTURE LOAN OF.....

(as approved by Government in their Order No.

dated).

---

1. The construction of a Bridge across the Hemavathi River near Akkihebbal in the Krishnarajapet Taluk has been sanctioned by the Government in their Order No. dated . The detailed estimates of the project are under preparation in the Public Works Department.

2. The capital cost of this project is now roughly estimated at Rs two Lakhs. The District Board have resolved to contribute -- one-third of the cost from their funds and to raise a debenture loan of Rs1,33,000 to advance the Government share of the cost. The - proposal of the District Board to finance the scheme proposed has been approved by the Government and this prospectus is accordingly issued for raising a Debenture Loan of Rs1,33,000 as sanctioned in Government Order No. dated

3. The debenture will be issued under the following conditions:-

(1) The Debenture Bonds will be of only one denomination of Rs1000/=

(2) The loan will bear interest at 5 per cent per annum, which will be payable on the 1st June and 1st December every year with effect from the date of payment of the money into the Government Treasury.

Interest on broken periods upto 1st December 1938 will be paid by cheque from the District Board Office on receipt of the subscriptions at the office.

(3) The interest will be free from the assessment of Incometax. The repayment of loan and payment of interest are both -- guaranteed by Government.

(4) The loan will run for a period of (20) years from the date of the opening of the Bridge and will then be repayable at par.

(5) The District Board of Mysore reserve to themselves the -- option to redeem the loan or any portion of it at the expiry of the (10)th year from the date of issue of the loan after - previous notice of six months to the debenture holders by - publication in the Mysore Gazette. The debenture to be thus discharged may be selected by lot or otherwise as the -- Government or District Board may deem fit.

(6) The holders of bonds in this loan will have conversion -- rights at par in any loan floated by the Government prior to 1938.

4 The loan will be repayable in 1939, but Government will have the option to repay it earlier on giving 3 months' notice after 1934. The debenture to be discharged may be selected by lot or otherwise as the Govt or District Board may deem fit.

(7) Bonds of the value of Rs.200,000 have already been subscribed; Bonds of the value of Rs.3,000 are now available for subscription by the public.

(8) Subscribers are given the option to pay their subscriptions in five equal instalments on the 1st December 1928, 1st January 1929, 1st February 1929, 1st April 1929 and 1st June 1929

President,

District Board of Mysore.

FORM OF APPLICATION.

To

The P r e s i d e n t,
District Board, Mysore District,
M y s o r e.

Through

The Treasury Officer

..... Taluk / District Treasury.

Sir,

I request that .....Debenture Bonds of the value of Rs..... (Enter in multiples of thousands) ea each in the Debenture loan raised by the Mysore District Board - under Government Sanction for the Mysore District Board Akkihebbal Bridge project may be registered in my name on the terms mentioned in the Prospectus and I herewith remit Rs..... (enter one fifth of the subscription amount) only being the entire amount of / first instalment by subscription towards the above.

I undertake to pay the further instalments of equal amount on the 1st January, 1st February, 1st April and 1st June 1939 as required in the Prospectus (Omit when the entire amount is paid with the application).

Place..... Signature of the Subscriber.

Dated.....

Full name and address of the Subscriber

Note:-(This application must be filled up and signed by the subscriber and presented at the treasury with duplicate chellans of the usual form. One of the chellans will be returned to the partywith the treasury Officer's acknowledgement. This chellan should be retained and exchanged for the Ad-Interim Order to be issued later on.)

TREASURY OFFICER'S CERTIFICATE.

Certified that I have received from.....

the sum of Rs..... only being the first instalment paid on account of ..... debentures in the Mysore District Board Akkihebbal Bridge. and have credited the sum to - - Re head Maram

Place
date.

Treasury Officer,

Specimen Form of Bond.

ARKIMEDEAL BRIDGE.

(Here the Gandabairunda Insignia).

Five Per cent Debenture Loan of

for One Lakh and Thirty Three Thousand Rupees.

No. Rupees 1000/=

By virtue of special sanction accorded by the Government of His Highness the Maharaja of Mysore in Proceedings No. dated under section 72 of the Mysore District Board Regulation of 1926, the Mysore District -- Board in consideration of value received do hereby promise to -- pay to ..... his executors or Administrators or his or their order the sum of Rupees One Thousand only, on demand, at the Mysore District -- Treasury on or after the 1st day of December 1939, subject ~~to~~ to earlier discharge as stated in the Prospectus sanctioned by the - Government in their Order No. dated and in the meantime, interest thereon at the rate of Five Per Cent per annum free from assessment to Income-tax, payable half yearly at the aforesaid Treasury on 1st day of June and 1st December every year but no interest will accrue after the expiry of the said date to wit, 1st December 1939. The repayment of the principal and the payment of interest are both guaranteed by the Government.

Given under the seal of the Mysore District Board this ..... day of 192

President of the
Mysore District Board.

Rs 1000/=

after the expiry of 3 months' notice of discharge is given as specified in the Prospectus

9.4.28

C. No. 716 LB
28-29

GEN. & REV. SECTT.
20 OCT. 1928
L. S. G. BRANCH

Office of the President, District Board,
Mysore District.

Dated, Mysore, the 17th October 1928.

1764

From

A. V. Kamanathan, Esq., B.A.,
President, District Board of Mysore,
M y s o r e .

To

R. Ranga Rao, Esq., B.A., B.L.,
General Secretary to the Government
of His Highness the Maharaja of Mysore,
Bangalore.

Subject- Constructing a bridge across the Kemavathi near Akkihebbal, Krishnarajapet Taluk.

Sir,

With reference to your letter No.L.2047 dated 16-10-28 regarding funds required for starting immediately the work of constructing a bridge across the Kemavathi River near Akkihebbal, I have the honour to invite your kind reference to this office letter No. C.716/L.B.28-29 dated 9-10-28 requesting sanction of the Government to the District Board's resolution to raise a debenture loan of Rs.1,33,000 to advance the Government share of the cost of constructing the above bridge. As stated in the above letter, the District Board are prepared to contribute their quota Viz.one_third of the estimated cost of Rs.2,00,000/- and in order to advance the Government share of the cost Viz.Rs.1,33,000/- the debenture loan proposed by the Board will be floated as soon as the sanction of the Government is received to the raising of the loan.

Offers for subscribing to the above loan have already been received upto Rs.1,21,000 out of Rs.1,33,000 and this will be collected promptly and made available to the Government as soon as Government sanction is received. The loan amount thus made available may be kindly utilised in the current year for the Akkihebbal -- Bridge Work. The District Board's share of the cost Viz.Rs.67,000 will be arranged to be paid in 1929-1930. But even this can be made available this year if the entire estimated cost is expected

to be spent in the current year.

I have the honour to be,

Sir,

Your most obedient servant,

P r e s i d e n t,

District Board of Mysore.

BSS.

Proceedings of the Govt. of H.H.
the Maharaja of Mysore.

Read :-

G.O.No.L.437-42/L.B.107-23-18 dated 20th July 1926 sanctioning a revised estimate amounting ~~for~~ to Rs.2,00,000 for the construction of a bridge across the Hemavati river at Akkihebbal, onethird of the cost being shared by the District Board of Mysore and the rest by Government.

2. General Secretary's letter No.2233/L.B. 99-27-1 dated 21st October 1927 addressed to the President, District Board, Mysore directing that the question of taking up ~~xer~~ of the construction of the bridge may be deferred for financial reasons.

3. Letter No.C.716 L.B./28-29 dated 9th October 1928 from the President, District Board, Mysore in the matter.

---- 4598-601

Order No.L. 7.1.1929

Dated, Bangalore, the

The District Board of Mysore deem it necssary to arrange for the construction of the bridge immediately and have therefore come forward with a proposal to raise a loan of Rs. ~~13,300~~ 1,33,000 being the Govt. share of the cost and place the same at the disposal of Government, the Board's share of the cost being made available as soon as the loan amount is spent.

Consider that the immediate construction of the bridge referred to above is necessary. They propose that the sum of Rs. 133,000 which is the Govt share expenditure which has to be incurred by them on the bridge may be raised by means of a loan the work started forthwith. As soon as this amount has been spent, the ~~Board~~ undertake to make their share of the cost viz 66 000 available for expenditure. The Bd. further propose that they will undertake to raise the loan of Rs. 133,000 on debenture on the following terms.

The conditions of ~~the~~ proposed loan are

(i) The loan will bear interest at 5% per annum and will be free of Income-tax.

(ii) The repayment of the principal and payment of interest will both be guaranteed by the Government.

(iii) The Board should be exempted from payment of Stamp Duty on the loan.

in 1949 or at the option of Govt in 1939

(iv) The loan will be repayable ~~in 1939 at the option of the Government and in 1989~~ 1949 ~~certain.~~

(v) The holders of bonds should be given the right of conversion at par in any ~~Govt~~. Loan floated (this form may) before 1933.

(vi) The Government will pay to the District Board the amount required for payment of interest and for contribution towards the Sinking Fund annually.

(vii) A toll-gate will be established after the bridge is completed and the income from the toll-gate will be ear-marked for defraying the interest and the Sinking Fund charges. Any amount required in excess of the toll proceeds need alone be paid by the Government from the date of opening the toll-gate.

(viii) Subscribers will have the option to pay the amount of their subscription in 5 equal instalments, i.e., 1st December 1928 1st January 1929 1st February 1929, 1st April 1929, 1st June 1929.

(ix) The loan will be issued at par, and no discount will be allowed.

(x) Only one denomination of bonds i.e., Rs.1000 will be issued

(xi) Stock Certificates will be issued to the subscribers at their option.

(xii) The Sinking Fund for liquidating the loan will be deposited in the Government Savings Bank, the amount of annual contribution being settled in communication with the Comptroller after the raising of the loan is sanctioned by the Govt.

The President of the District Board -

further ~~writes~~ they that promises have already been secured for subscriptions to the loan to the total extent of Rs.90,000 and forwards a copy of the Draft Prospectus and the Draft Bond for the approval of the Govt.

Government ~~after carefully considering~~ have carefully considered the matter, are pleased to approve of the proposal of the District Board to raise a loan of Rs.1,33,000 for financing the Government share of the cost of the construction of the bridge at Akkihebbal and ~~accept the conditions of the loan with the modification that the condition (iv) should be recast as follows :-~~ under which the Dt Bd have resolved to raise on the conditions specified above with the following modification in regard to Condition No (IV), namely—

" The loan will be repayable in 1939, but Government will have the option to repay it earlier on giving 3 months notice after 1934."

The draft prospectus and the draft bond, ~~are~~ as approved ~~as~~ are appended to this order. The dates on which the instalments of the loan are required to be paid (vide condition 7th Condition in the prospectus will be fixed after the floatation of the loan.

RJ 26/12/28

General Secretary to Govt.

To

The President, District Board, Mysore.
The Comptroller to Government.
The Deputy Commissioner, Mysore Dt.
The Chief Engineer of Mysore.

Ch 15/11

with the request that the matter to be printed at the back of the Bond form should be similar to that on 7% State Loan Bonds providing ample space for endorsement and renewal cages.

TD 19/11

Specimen Form of Bond.

AKKIHEBBAL BRIDGE.

(Here the Gandabairunda Insignia).
Government Seal.

Five Per Cent Debenture Loan of

for One Lakh and Thirty Three Thousand Rupees.

No. Rupees 1,000/-

By virtue of special sanction accorded by the Government of His Highness the Maharaja of Mysore in Proceedings No. dated under section 72 of the Mysore District Board Regulation of 1926, the Mysore District Board in consideration of value received do hereby promise to pay to ..... his executors or Administrators or his or their order the sum of Rupees One Thousand only, on demand, at the Mysore District Treasury on or after the 1st day of December 1939, subject to earlier discharge as stated in the Prospectus sanctioned by the Government in their Order No. dated and in the meantime, interest thereon at the rate of Five Per Cent per annum free from assessment to Income-tax, payable half yearly at the aforesaid Treasury on 1st day of June and 1st December every year but no interest will accrue after the expiry of the said date to wit, 1st December 1939 or after the expiry of 3 months' notice if notice of discharge is given earlier as specified in the Prospectus. The repayment of the principal and the payment of interest are both guaranteed by the Government.

Given under the seal of the Mysore District Board this..... day of.....192

President of the
Mysore District Board.

PROSPECTUS OF THE DISTRICT BOARD BRIDGE DEBENTURE LOAN OF.....

(as approved by Government in their Order No. L4598-60/ LB94-28-2
dated 7.1.1929).

---

1. The construction of a bridge across the Hemavathi River near Akkihebbal in the Krishnarajapet Taluk has been sanctioned by the Government in their Order No. dated
The detailed estimates of the project are under preparation in the Public Works Department.

2. The capital cost of this project is now roughly estimated at Rs.two Lakhs. The District Board have resolved to contribute one-third of the cost from their funds and to raise a debenture loan of Rs.1,33,000 to advance the Government share of the cost. The proposal of the District Board to finance the scheme proposed has been approved by the Government and this prospectus is accordingly issued for raising a Debenture Loan of Rs.1,33,000 as sanctioned in Government Order No. dated

3. The debenture will be issued under the following ~~questions~~ Conditions:.

(1) The Debenture Bonds will be of only one denomination of Rs.1,000/-.

(2) The loan will bear interest at 5 per cent per annum, which will be payable on the 1st June and 1st December every year with effect from the date of payment of the money into the Government Treasury.

Interest on broken periods upto 1st December 1928 will be paid by cheque from the District Board Office on receipt of the subscriptions at the Office.

(3) The interest will be free from the assessment of Income tax. The repayment of loan and payment of interest are both guaranteed by Government.

(4) The loan will be repayable in 1939, but Government will have the option to repay it earlier on giving 3 months' notice after 1934. The debenture to be thus discharged may be selected by lot or otherwise as the Government or District Board may deem fit.

(5) The holders of bonds in this loan will have conversion rights at par in any loan floated by the Government prior to 1933.

6) Bonds of the value of Rs.90,000 have already been subscribed; Bonds of the value of Rs.43,000/- are now available for subscription by the public.

(7) Subscribers are given the option to pay their subscriptions in five equal instalments on the 1st December 1928, 1st January 1929, 1st February 1929, 1st April 1929 and 1st June 1929.

P r e s i d e n t ,

District Board of Mysore.

Proceedings of the Government of His Highness

the Maharaja of Mysore.

R e a d :-

Government order No.L.437-42/L.B.107-23-18 dated 20th July 1926 sanctioning a revised estimate amounting to Rs.2,00,000 for the construction of a bridge across the Hemavati river at Akkihebbal, one-third of the cost being shared by the District Board of Mysore and the rest by Government.

2. General Secretary's letter No.2233/L.B.99-27-1 dated 21st October 1927 addressed to the President, District Board, Mysore directing that the question of taking up the construction of the bridge may be deferred for financial reasons.

3. Letter No.C.716 L.B./28-29 dated 9th October 1928 from the President, District Board, Mysore in the matter.

Order No.L. 45`98-601/LB 94-28-2

Dated, Bangalore, the 7th January 1929.

The District Board of Mysore consider that the immediate construction of the bridge referred to above is necessary. They propose that the sum of Rs.1,33,000 which is the ~~xxxxx~~ expenditure which has to be ~~received~~ incurred by Government on the bridge may be raised by means of a loan and the work started forthwith. As soon as this amount has been spent, they undertake to make their share of the cost viz., 66,000 available for expenditure. The Board further propose that they will undertake to raise the loan of Rs.1,33,000 on behalf of Government on the following terms :-

(i) The loan will bear interest at 5% per annum and will be free of Income-tax.

(ii) The repayment of the principal and payment of interest will both be guaranteed by the Government.

(iii) The Board should be exempted from payment of Stamp Duty on the loan.

(iv) The loan will be repayable in 1949 or at the option of

(v) The holders of bonds should be given the right of conversion at par in any Loan which Government may float before 1933.

(vi) The Government will pay to the District Board the amount required for payment of interest and for contribution towards the Sinking Fund annually.

(vii) A toll-gate will be established after the bridge is completed and the income from the toll-gate will be earmarked for defraying the interest and the Sinking Fund charges. Any amount required in excess of the toll proceeds need alone be paid by the Government from the date of opening the toll-gate.

(viii) Subscribers will have the option to pay the amount of their subscription in 5 equal instalments, i.e., 1st December 1928, 1st January 1929, 1st February 1929, 1st April 1929, 1st June 1929.

(ix) The loan will be issued at par, and no discount will be allowed.

(x) Only one denomination of bonds i.e., Rs.1,000/- will be issued.

(xi) Stock Certificates will be issued to the subscribers at their option.

(xii) The Sinking Fund for liquidating the loan will be deposited in the Government Savings Bank, the amount of annual contribution being settled in communication with the Comptroller after the raising of the loan is sanctioned by the Government.

The President of the District Board further states that promises have already been secured for subscriptions to the loan to the total extent of Rs.90,000 and forwards a copy of the Draft Prospectus and the Draft Bond for the approval of the Government.

Government have carefully considered the matter and are pleased to approve of the proposal of the District Board to raise a loan of Rs.1,33,000 for financing the Government share of the cost of the construction of the bridge at Akkihebbal on the conditions specified above with the following modifications in regard to condition No.(iv) namely :-

" The loan will be repayable in 1939, but Government will have the option to repay it earlier on giving 3 months notice after 1934. "

The draft prospectus and the draft bond as approved are

appended

appended to this order. The dates on which the instalments of the loan are required to be paid under the 7th condition in the prospectus will be fixed after the floatation of the loan.

for General Secretary to Government.

To

The President, District Board, Mysore

The Comptroller, Mysore Government.

The Deputy Commissioner, Mysore District.

The Chief Engineer of Mysore.

MK.5.

SPECIMEN FORM OF BOND.

AKKIHEBBAL BRIDGE.

(Here the Gandabairunda Insignia).

Government Seal.

Five Per Cent Debenture Loan of

for One Lakh and Thirty Three Thousand Rupees.

No. Rupees 1,000/-

By virtue of special sanction accorded by the Government of His Highness the Maharaja of Mysore in Proceedings No. dated under Section 72 of the Mysore District Board Regulation of 1926, the Mysore District Board in consideration of value received do hereby promise to pay to ..... his executors or Administrators or his or their order the sum of Rupees One Thousand only, on demand, at the Mysore District Treasury on or after the 1st day of December 1939, subject to earlier discharge as stated in the Prospectus sanctioned by the Government in their Order No. dated and in the meantime, interest thereon at the rate of Five Per Cent per annum free from assessment to Income-tax, payable half yearly at the aforesaid Treasury on 1st day of June and 1st December every year but no interest will accrue after the expiry of the said date to wit, 1st December 1939 or after the expiry of 3 months' notice if notice of discharge is given earlier as specified in the Prospectus. The repayment of the principal and the payment of interest are both guaranteed by the Government.

Given under the seal of the Mysore District Board this..... day of..... 192

President of the
Mysore District Board

for General Secretary to Gov

MYSORE DISTRICT.

PROSPECTUS OF THE DISTRICT BOARD BRIDGE DEBENTURE LOAN OF .....

(as approved by Government in their Order No.

dated).

---

1. The construction of a bridge across the Hemavathi River near Akkihebbal in the Krishnarajapet Taluk has been sanctioned by the Government in their order No. dated The detailed estimates of the project are under preparation in the Public Works Department.

2. The capital cost of this project is now roughly estimated at Rupees Two Lakhs. The District Board have resolved to contribute one-third of the cost from their funds and to raise a debenture loan of Rs.1,33,000 to advance the Government share of the cost. The proposal of the District Board to finance the scheme proposed has been approved by the Government and this prospectus is accordingly issued for raising a Debenture Loan of Rs.1,33,000 as sanctioned in Government Order No. dated

3. The debenture will be issued under the following conditions :-

(1) The Debenture Bonds will be of only one denominations of Rs.1,000/-.

(2) The loan will bear interest at 5 per cent per annum, which will be payable on the 1st June and 1st December every year with effect from the date of payment of the money into the Government Treasury.

Interest on broken periods up to 1st December 1928 will be paid by cheque from the District Board Office on receipt of the subscriptions at the Office.

(3) The interest will be free from the assessment of Income tax. The repayment of loan and payment of interest are both guaranteed by Government.

(4) The loan will be repayable in 1939, but Government will have the option to repay it earlier on giving 3 months' notice after 1934. The debenture to be thus discharged may be selected by lot or otherwise as the Government or District Board may deem fit.

(5) The holders of bonds in this loan will have conversion rights at par in any loan floated by the Government prior to 1933.

(6) Bonds of the value of Rs.90,000 have already been subscribed; Bonds of the value of Rs.43,000/- are now available for subscription by the public.

(7) Subscribers are given the option to pay their subscriptions in five equal instalments on the .....
.....

President,
District Board of Mysore.

For General Secretary to Government.